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RECORDATION NO. 21888-EE FILED

AUG 17 '04 12:16 PM

SURFACE TRANSPORTATION BOARD

August 17, 2004

Recordation No. 21888-EE

Dear Mr. Williams:

On behalf of BTM Capital Corporation, I submit for filing and recording under 49 U.S.C. § 11301(a) and the regulations applicable thereunder, executed counterparts of a secondary document, not previously recorded, entitled Amendment No. 6 to Amended and Restated Security Agreement ("Amendment") dated as of ~~August 11~~ 2004 to Amended and Restated Security Agreement dated as of October 19, 2001 and recorded with the STB October 19, 2001 under Recordation No. 21888-U.

The parties to the enclosed Amendment are:

BTM Capital Corporation, (as - SECURED PARTY/for indexing
collateral agent for the Secured Parties) MORTGAGEE
Suite 400
111 Huntington Avenue
Boston, MA 02199

Flex Leasing I, LLC - BORROWER/for indexing
Suite 730 MORTGAGOR
221 Main Street
San Francisco, CA 94105

The said Amendment, among other things, grants a security interest by the Borrower to the Secured Party in ALL EQUIPMENT NOW OWNED OR HEREAFTER ACQUIRED and the leases of the said equipment. The specific units of equipment in the instant Amendment are covered therein in Annex A thereof and show of record a change in the identification numbers used on the railcars.

The Amendment should be recorded under Recordation No. 21888-EE.

The equipment covered by the instant Amendment is ALL EQUIPMENT NOW OWNED OR HEREAFTER ACQUIRED and the specific units of equipment in the instant Amendment are identified in Annex A to the Amendment (copy attached).

A short summary of the Amendment to appear in the Surface Transportation Board Index is as follows:

"Covers all equipment now owned or hereafter acquired and the leases thereof. The units of equipment in the instant Amendment are as listed in Annex A thereto, changing prior numbers to new numbers on 121 gondolas, 22 boxcars and 267 coal cars."

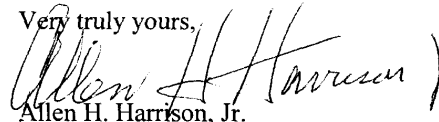
Please enter under this Recordation No. the following cross index reference:

"See Recordation Nos. 21093, 21438-Q, 22377-~~p~~ and 22595-C".

Enclosed is a check in the amount of sixty dollars (\$60.00), thirty dollars of which is in payment of the filing fee and thirty of which is for the requested cross index reference.

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter from the Surface Transportation Board acknowledging the filing and the two extra copies of this letter of transmittal.

Very truly yours,



Allen H. Harrison, Jr.

*Attorney for BTM Capital
Corporation, for the purpose
of this filing.*

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Enclosures

BY HAND

8212-020

SMPX 8123	CHTT 287073
SMPX 8124	FLOX 1021
SMPX 8128	CHTT 287036
SMPX 8130	FLOX 1033
SMPX 8134	FLOX 1022
SMPX 8135	CHTT 287080
SMPX 8136 through SMPX 8137 inclusive	FLOX 1034 through FLOX 1035 inclusive
SMPX 8139	CHTT 287092
SMPX 8140 through SMPX 8142 inclusive	FLOX 1036 through FLOX 1038 inclusive
SMPX 8146	FLOX 1039
SMPX 8149	FLOX 1040
SMPX 8155	FLOX 1041
SMPX 8156	FLOX 1015
SMPX 8159	CHTT 287098
SMPX 8160	FLOX 1042
SMPX 8161	CHTT 287052
SMPX 8162	CHTT 287035
SMPX 8166	FLOX 1019
SMPX 8169	FLOX 1006
SMPX 8173	CHTT 287058
SMPX 8177	FLOX 1043
SMPX 8179	FLOX 1044
SMPX 8185	CHTT 287050
SMPX 8190	FLOX 1045
SMPX 8193	CHTT 287021
SMPX 8196	CHTT 287048
SMPX 8199	FLOX 1046
SMPX 8200	CHTT 287089
SMPX 8201	CHTT 287077
SMPX 8204 through SMPX 8205 inclusive	FLOX 1047 through FLOX 1048 inclusive
SMPX 8206	FLOX 1007
SMPX 8207	FLOX 1049
SMPX 8211	FLOX 1004
SMPX 8212	FLOX 1050
SMPX 8213	FLOX 1009
SMPX 8214	FLOX 1051
SMPX 8215	CHTT 287054
SMPX 8224	CHTT 287084
SMPX 8226	FLOX 1012
SMPX 8230	FLOX 1014
SMPX 8231 through SMPX 8233 inclusive	FLOX 1052 through FLOX 1054 inclusive
SMPX 8237	CHTT 287083
SMPX 8238	FLOX 1011
SMPX 8240	FLOX 1055
SMPX 8242	FLOX 1056
SMPX 8244	CHTT 287079

APOX 98108 through 98113 inclusive	FLCX 98108 through 98113 inclusive
APOX 98115 through 98133 inclusive	FLCX 98115 through 98133 inclusive
APOX 98135 through 98198 inclusive	FLCX 98135 through 98198 inclusive
APOX 98201 through 98202 inclusive	FLCX 98201 through 98202 inclusive
APOX 98204 through 98205 inclusive	FLCX 98204 through 98205 inclusive
APOX 98207 through 98214 inclusive	FLCX 98207 through 98214 inclusive
APOX 98216 through 98246 inclusive	FLCX 98216 through 98246 inclusive
APOX 98248 through 98259 inclusive	FLCX 98248 through 98259 inclusive
APOX 98261 through 98264 inclusive	FLCX 98261 through 98264 inclusive
APOX 98266 through 98280 inclusive	FLCX 98266 through 98280 inclusive

AMENDMENT NO. 6 TO AMENDED AND RESTATED SECURITY AGREEMENT

This AMENDMENT NO. 6 (this "Amendment"), dated as of August 11, 2004, to the Amended and Restated Security Agreement, dated as of October 19, 2001 (as amended, supplemented or otherwise modified from time to time, the "Security Agreement"), made by FLEX LEASING I, LLC (the "Borrower") to BTM CAPITAL CORPORATION, as collateral agent (the "Collateral Agent") for the Secured Parties. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Security Agreement and the Loan Agreement (as defined in the Security Agreement).

WHEREAS, the Security Agreement was recorded with the Surface Transportation Board on October 19, 2001, under Recordation No. 21888-U, and with the Registrar General of Canada on October 19, 2001, at 1:15 p.m.

WHEREAS, certain Units of Rolling Stock Collateral identified on Schedule 1 to the Security Agreement have been remarked as shown on Annex A attached hereto.

THEREFORE, Schedule 1 to the Security Agreement is hereby amended, with respect to the collateral listed on Annex A attached hereto, to incorporate the change in car marks as shown on Annex A attached hereto.

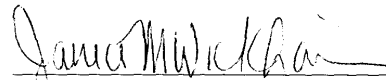
The parties hereto agree that all actions necessary to perfect and preserve the security interest granted in favor of the Collateral Agent for the ratable benefit of the Secured Parties pursuant to Section 2 of the Security Agreement, including the filing of (i) an amendment to the UCC financing statement and (ii) all necessary documentation with the Surface Transportation Board and the Registrar General of Canada, will be taken by the Borrower, at its sole cost and expense, as promptly as reasonably practicable but in no event later than fifteen (15) days after the execution by the parties of an amendment (including an amendment to reflect the remarking of the Units of Rolling Stock Collateral) to Schedule 1 to the Security Agreement.

The Borrower agrees to promptly notify the Majority Lenders and the Series Enhancer of this Amendment to Schedule 1 to the Security Agreement and to deliver to the Collateral Agent, as soon as reasonably practicable, copies of any of the filings and documentation referred to in, or related to, the actions taken pursuant to the immediately preceding paragraph in respect of this Amendment.

Except as expressly set forth herein, this Amendment (i) shall not, by implication or otherwise, limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of the Collateral Agent, as agent for the Secured Parties, under the Security Agreement or the Agent, Lenders or Series Enhancer under any other Loan Document, and (ii) shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Security Agreement or any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect.

IN WITNESS WHEREOF, the Borrower has caused this Amendment to be duly executed by one of its officers, thereunto duly authorized, as of the day and year first above written.

FLEX LEASING I, LLC

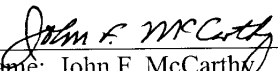

A handwritten signature in cursive script, appearing to read "Janice M. Wickham", written over a horizontal line.

Name: Janice M. Wickham

Title: Vice President

Agreed and Accepted:

BTM CAPITAL CORPORATION, not in
its individual capacity but solely as
Collateral Agent

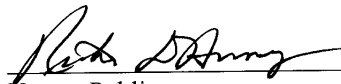

Name: John F. McCarthy
Title: Vice President 

STATE OF)
) ss:
COUNTY OF)

On this 11 day of August, 2004, personally came before me, Janice M. Wickham, who, being by me duly sworn, says she is a Vice President of Flex Leasing I, LLC and that said writing was signed on the date hereof by her on behalf of said company by its authority duly given. The said Vice President acknowledged the execution of the said writing to be the act and deed of said company.

Witness my hand and notarial seal this 11 day of August, 2004.

SEAL



Notary Public
My Commission Expires: _____

RICHARD D'ANNUNZIO
Notary Public, State of New York
No. 43-4693159
Qualified in Richmond County
Commission Expires March 30, 2007

[illegible]

On this 9th day of August, 2004, personally came before me, John F. McCarthy, who, being by me duly sworn, says he is Vice President of BTM Capital Corporation and that said writing was signed on the date hereof by him on behalf of said corporation by its authority duly given. The said Vice President acknowledged the execution of the said writing to be the act and deed of said corporation.

Witness my hand and notarial seal this 9th day of August, 2004.

SEAL

Kathleen Casserly
Notary Public: Kathleen Casserly
My Commission Expires: August 21, 2009

Annex A

Units of Rolling Stock Collateral

<u>Old Car Marks</u>	<u>New Car Marks</u>
One Hundred Twenty One (121) 66' – 6'0" sided mill gondolas, numbered:	One Hundred Twenty One (121) 66' – 6'0" sided mill gondolas, numbered:
SMPX 8006	CHTT 287075
SMPX 8007	FLOX 1023
SMPX 8009	CHTT 287078
SMPX 8011	CHTT 287096
SMPX 8014	CHTT 287066
SMPX 8016	CHTT 287047
SMPX 8025	CHTT 287057
SMPX 8029	FLOX 1003
SMPX 8030	CHTT 287053
SMPX 8031	CHTT 287082
SMPX 8032	CHTT 287065
SMPX 8036	FLOX 1008
SMPX 8040	FLOX 1024
SMPX 8044	CHTT 287064
SMPX 8047	CHTT 287088
SMPX 8051	CHTT 287069
SMPX 8052	CHTT 287071
SMPX 8060	CHTT 287070
SMPX 8061	CHTT 287085
SMPX 8063	FLOX 1013
SMPX 8064 through SMPX 8065 inclusive	FLOX 1000 through FLOX 1001 inclusive
SMPX 8072	FLOX 1025
SMPX 8074	CHTT 287097
SMPX 8077	CHTT 287093
SMPX 8086	FLOX 1010
SMPX 8087	FLOX 1016
SMPX 8092 through SMPX 8094 inclusive	FLOX 1026 through FLOX 1028 inclusive
SMPX 8096	CHTT 287059
SMPX 8097	CHTT 287091
SMPX 8098 through SMPX 8099 inclusive	FLOX 1029 through FLOX 1030 inclusive
SMPX 8104	FLOX 1031
SMPX 8108	CHTT 287043
SMPX 8113	FLOX 1032
SMPX 8114	FLOX 1018
SMPX 8116	CHTT 287086
SMPX 8120	FLOX 1020

SMPX 8123	CHTT 287073
SMPX 8124	FLOX 1021
SMPX 8128	CHTT 287036
SMPX 8130	FLOX 1033
SMPX 8134	FLOX 1022
SMPX 8135	CHTT 287080
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Twenty Two (22) 60'9" Plate F boxcars with double 8' plug doors, end of car cushioning and 286,000 gross rail load, numbered: SRY 6050 through 6059 inclusive SRY 6061 through 6072 inclusive	Twenty Two (22) 60'9" Plate F boxcars with double 8' plug doors, end of car cushioning and 286,000 gross rail load, numbered: LW 6050 through 6059 inclusive LW 6061 through 6072 inclusive
Two Hundred Sixty Seven (267) 4,200 cu. ft., 118 ton capacity, aluminum rapid discharge coal cars; 286,000 gross rail load, numbered: APOX 98001 through 98029 inclusive APOX 98031 through 98041 inclusive APOX 98043 through 98106 inclusive	Two Hundred Sixty Seven (267) 4,200 cu. ft., 118 ton capacity, aluminum rapid discharge coal cars; 286,000 gross rail load, numbered: FLCX 98001 through 98029 inclusive FLCX 98031 through 98041 inclusive FLCX 98043 through 98106 inclusive

APOX 98108 through 98113 inclusive	FLCX 98108 through 98113 inclusive
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